

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh elemen *intellectual capital* yaitu *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU), dan *Structural Capital Value Added* (STVA) terhadap kinerja keuangan perusahaan. Sampel dalam penelitian ini sebanyak 29 sampel yang diperoleh dengan menggunakan metode *purposive sampling* dari perusahaan sektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia pada periode 2014-2017. Metode analisis yang digunakan yaitu regresi linier berganda. Hasil penelitian ini menunjukkan bahwa (a) *Value Added Capital Employed* (VACA) berpengaruh positif terhadap kinerja keuangan, artinya perusahaan dapat memanfaatkan modal fisik dan finansialnya secara efektif dan efisien untuk menghasilkan nilai tambah perusahaan, sehingga kinerja keuangan meningkat, (b) *Value Added Human Capital* (VAHU) berpengaruh positif terhadap kinerja keuangan, artinya perusahaan mampu memberdayakan sumber daya manusia yang dimiliki untuk menunjang kinerja keuangan, sehingga menghasilkan nilai tambah perusahaan, (c) *Structural Capital Value Added* (STVA) tidak berpengaruh terhadap kinerja keuangan perusahaan, artinya kemampuan perusahaan dalam memenuhi proses rutinitas operasional dan strukturnya belum mampu menunjang usaha tenaga kerja untuk menghasilkan nilai tambah, sehingga kinerja keuangan perusahaan tidak optimal.

**Kata kunci:** *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU), *Structural Capital Value Added* (STVA), kinerja keuangan.

## ABSTRACT

This research aimed to examine the effect of intellectual capital elements i.e. Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) on the company financial performance. While, the sampling collection technique used purposive sampling, in which there were 29 Property and Real Estate companies listed on Indonesia Stock Exchange 2014-2017 as sample. Moreover, the data analysis technique used multiple linear regression. In addition, the research result concluded (a) Value Added Capital Employed (VACA) had positive effect on the financial performance. It meant, the company had used the physical capital and its financial efficiently and effectively in order to produce the company value-added, as the financial performance had improved, (b) Value Added Human Capital (VAHU) had positive effect on the financial performance. In other words, the company was able to empower the human resources to support financial performance as the company value-added had been improved, (c) Structural Capital Value Added (STVA) did not affect on the financial performance. It meant, the company ability to fulfill its operational routine process and also its structure had not been yet supported the labors effort in order to produce value-added, as the financial performance had not been optimal.

**Keywords:** Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), Financial Performance.